

FORM 51 – 102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

ITEM 1 Name and Address of Company

Ares Strategic Mining Inc.
1001 – 409 Granville Street
Vancouver, British Columbia V6C 1T2

(the “**Company**”)

ITEM 2 Date of Material Change

November 1, 2022

ITEM 3 News Release

The news release dated November 7, 2022 was disseminated via Cision.

ITEM 4 Summary of Material Change

The Company entered into a binding letter of offer (the “**Binding Offer**”) with a court-appointed monitor (the “**Monitor**”) to acquire (the “**CCAA Acquisition**”) certain mineral resources entities (the “**Target Entities**”) pursuant to proceedings initiated by the Target Entities under the Companies’ Creditors Arrangement Act (Canada) (the “**CCAA Proceedings**”). The financial terms of the CCAA Acquisition are subject to a sealing order of the court administering the CCAA Proceedings. Closing of the CCAA Acquisition was subject to certain conditions, including delivery of certain funds to the Monitor pursuant to the Binding Offer and approval of the court. The Company was late securing the necessary funding to complete the CCAA Acquisition within the deadlines set out in the Binding Offer, as extended between the parties. The Monitor has terminated the Binding Offer on November 1, 2022. The Company notes that the Monitor has alleged breaches of certain terms of the Binding Offer and put the Company on notice that it may pursue legal proceedings in respect thereof. The Company will work to redress any legal consequences. Notwithstanding the foregoing, the Monitor and the Company are in discussions to address certain key issues, with a view to reviving contractual arrangements with respect to the CCAA Acquisition.

ITEM 5 Full Description of Material Change

5.1 Full Description of Material Change

The material changes are fully described in Item 4 above and in the News Release filed on SEDAR at www.sedar.com.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

ITEM 6 **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

ITEM 7 **Omitted Information**

Not Applicable.

ITEM 8 **Executive Officer**

James Walker
President and Chief Executive Officer
(604) 345-1576 or at james@aresmining.com

ITEM 9 **Date of Report**

November 16, 2022